

to carry out this¹ subtitle C of title V of the SAFETEA-LU shall be used for intelligent transportation system outreach, public relations, displays, tours, and brochures.

(b) **APPLICABILITY.**—Subsection (a) shall not apply to intelligent transportation system training, scholarships, or the publication or distribution of research findings, technical guidance, or similar documents.

(Added Pub. L. 109–59, title V, § 5302(a), Aug. 10, 2005, 119 Stat. 1805.)

REFERENCES IN TEXT

Subtitle C of title V of the SAFETEA-LU, referred to in subsec. (a), is subtitle C (§§ 5301–5310) of title V of Pub. L. 109–59, Aug. 10, 2005, 119 Stat. 1804–1813, which enacted this section and section 512 of this title and provisions set out as a note under section 512 of this title.

CHAPTER 6—INFRASTRUCTURE FINANCE

Sec.	
601.	Generally applicable provisions.
602.	Determination of eligibility and project selection.
603.	Secured loans.
604.	Lines of credit.
605.	Program administration.
606.	State and local permits.
607.	Regulations.
608.	Funding.
609.	Reports to Congress.
610.	State infrastructure bank program.

CODIFICATION

This chapter, consisting of sections 601 to 610 of this title, was previously set out as subchapter II, consisting of sections 181 to 190, of chapter 1 of this title.

§ 601. Generally applicable provisions

(a) **DEFINITIONS.**—In this chapter, the following definitions apply:

(1) **ELIGIBLE PROJECT COSTS.**—The term “eligible project costs” means amounts substantially all of which are paid by, or for the account of, an obligor in connection with a project, including the cost of—

(A) development phase activities, including planning, feasibility analysis, revenue forecasting, environmental review, permitting, preliminary engineering and design work, and other preconstruction activities;

(B) construction, reconstruction, rehabilitation, replacement, and acquisition of real property (including land related to the project and improvements to land), environmental mitigation, construction contingencies, and acquisition of equipment; and

(C) capitalized interest necessary to meet market requirements, reasonably required reserve funds, capital issuance expenses, and other carrying costs during construction.

(2) **FEDERAL CREDIT INSTRUMENT.**—The term “Federal credit instrument” means a secured loan, loan guarantee, or line of credit authorized to be made available under this chapter with respect to a project.

(3) **INVESTMENT-GRADE RATING.**—The term “investment-grade rating” means a rating of BBB minus, Baa3, or higher assigned by a rating agency to project obligations.

(4) **LENDER.**—The term “lender” means any non-Federal qualified institutional buyer (as defined in section 230.144A(a) of title 17, Code of Federal Regulations (or any successor regulation), known as Rule 144A(a) of the Securities and Exchange Commission and issued under the Securities Act of 1933 (15 U.S.C. 77a et seq.)), including—

(A) a qualified retirement plan (as defined in section 4974(c) of the Internal Revenue Code of 1986) that is a qualified institutional buyer; and

(B) a governmental plan (as defined in section 414(d) of the Internal Revenue Code of 1986) that is a qualified institutional buyer.

(5) **LINE OF CREDIT.**—The term “line of credit” means an agreement entered into by the Secretary with an obligor under section 604 to provide a direct loan at a future date upon the occurrence of certain events.

(6) **LOAN GUARANTEE.**—The term “loan guarantee” means any guarantee or other pledge by the Secretary to pay all or part of the principal of and interest on a loan or other debt obligation issued by an obligor and funded by a lender.

(7) **OBLIGOR.**—The term “obligor” means a party primarily liable for payment of the principal of or interest on a Federal credit instrument, which party may be a corporation, partnership, joint venture, trust, or governmental entity, agency, or instrumentality.

(8) **PROJECT.**—The term “project” means—

(A) any surface transportation project eligible for Federal assistance under this title or chapter 53 of title 49;

(B) a project for an international bridge or tunnel for which an international entity authorized under Federal or State law is responsible;

(C) a project for intercity passenger bus or rail facilities and vehicles, including facilities and vehicles owned by the National Railroad Passenger Corporation and components of magnetic levitation transportation systems; and

(D) a project that—

(i) is a project—

(I) for a public freight rail facility or a private facility providing public benefit for highway users;

(II) for an intermodal freight transfer facility;

(III) for a means of access to a facility described in subclause (I) or (II);

(IV) for a service improvement for a facility described in subclause (I) or (II) (including a capital investment for an intelligent transportation system); or

(V) that comprises a series of projects described in subclauses (I) through (IV) with the common objective of improving the flow of goods;

(ii) may involve the combining of private and public sector funds, including investment of public funds in private sector facility improvements; and

(iii) if located within the boundaries of a port terminal, includes only such surface transportation infrastructure modifica-

¹ So in original.